

JOINT ECONOMIC COMMITTEE
Connecticut Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.88	\$2.67	\$2.77	\$1.56	85%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$866	Avg. Monthly Fees for Child Care for Two Children \$1,571

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$10,788	5

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$6,385	\$4,345	47%
Avg. Four-Year Private College Tuition and Fees	\$24,664	\$19,005	30%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,544	\$4,219	\$3,864	\$3,676	\$3,373	\$3,260	39%
Avg. Health Care Premium (Family)	\$12,978	\$12,050	\$11,035	\$10,119	\$9,047	\$8,781	48%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	70,800	80,400	75,100	Median Housing Costs for Homeowners With a Mortgage ³	\$1,718
Median Home Value		\$271,500		Median Housing Costs Homeowners Without a Mortgage ³	\$611

TAXES

Families Impacted by the AMT in 2006 ⁴	108,800
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.2%	4.4%	4.1%		4.3%	3.1%	
Total Non-Farm Private Employment (Jobs)	1,690,900	1,690,100	1,686,000	4,900	1,679,625	1,681,108	-1,483
Construction	68,600	68,400	66,800	1,800	66,983	65,350	1,633
Manufacturing	193,200	193,000	192,800	400	193,650	226,717	-33,067
Financial, Insurance and Real Estate Services	144,400	144,600	144,800	-400	144,183	142,933	1,250
Professional and Business Services	207,600	205,300	206,200	1,400	204,350	209,892	-5,542
Education and Health Services	282,900	283,200	283,100	-200	279,850	252,583	27,267
Leisure and Hospitality Services	134,900	134,800	133,100	1,800	132,192	119,525	12,667
Government Services	246,300	246,400	245,700	600	245,600	244,433	1,167
New Claims for Unemployment Insurance	19,087	17,505	16,713	2374	209,281	257,643	-48,362
Mass Layoffs ⁵	309	819	452	-143	#N/A	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$56,835	\$58,831

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	71.1%	71.8%	Housing Costs Greater than 30 Percent of Income (2004)	424,059	32%
Mortgage Delinquency Rate	3.2%	3.9%	Housing Costs Greater than 50 Percent of Income (2004)	186,967	14%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	9.3%	7.3%	Non-Business Bankruptcy Filings	15,114	11,455	32%
Child Poverty Rate	12.0%	10.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	406,990	\$1,110

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	2,111,690	61%	Medicare Beneficiaries	445,350	13%
Uninsured	392,670	11%	Medicaid Beneficiaries	375,040	11%
Uninsured Children (Percentage of All Children)	72,480	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.